

January 31, 2024

To,
The Corporate Relations Department,
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Re: Scrip Code 974141 (NCDs)

ISIN: INE466P07010

Dear Sir/ Madam,

Subject: Disclosure under Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, please find enclosed Security Cover Certificate in the format prescribed therein, for the quarter and nine months ended December 31, 2023, certified by M/s. S R Batliboi & Associates LLP, Statutory Auditors as **Annexure-I**.

Request you to kindly take the above on your records.

Thanking you

For and on behalf of **Vikas Telecom Private Limited**

Gautham Nambiar
Company Secretary & Compliance Officer
F12376

Encl: A/a

Independent Auditor's Report on book value of assets and Compliance status with respect to Financial Covenants as at December 31, 2023 pursuant to SEBI Circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')

To

The Board of Directors
Vikas Telecom Private Limited
Royal Oaks, Embassy Golflinks Business Park,
Off Intermediate Ring Road,
Bengaluru - 560071

1. This Report is issued in accordance with the terms of our master engagement agreement dated August 11, 2022, as amended with Vikas Telecom Private Limited (hereinafter the "Company").
2. We S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover and Compliance status with respect to Financial Covenants' in relation to 4,950 Listed, Rated, Secured, Redeemable, Transferable, Rupee, Green Debt Securities in form of Non-Convertible Debenture having face value of Rs. 1 million each amounting to Rs. 4,950 million (hereinafter referred to as 'NCDs') issued by the Company, as at December 31, 2023 (hereinafter referred to as "Statement") which has been prepared by the Company from the Board approved unaudited financial results and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2023 pursuant to the requirements of Securities and Exchange Board of India ("SEBI") Circular dated May 19, 2022 (hereinafter the "SEBI Circular"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the 'Debenture Trustee') to ensure compliance with the SEBI Circular in respect of its NCDs. The Company has entered into an agreement with the Debenture Trustee vide agreement dated August 29, 2022 ("Trust Deed").

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Circular. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with financial covenants as prescribed in the Trust Deed.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Book values of assets as mentioned in Column 'F' of Annexure I to the Statement are in agreement with the books of account underlying the unaudited financial results of the Company as at December 31, 2023; and
 - (b) The Company is in compliance with all the financial covenants as mentioned in the Trust Deed as at December 31, 2023.
6. We have performed a limited review of the unaudited financial results of the Company for the period ended December 31, 2023, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated January 31, 2024. Our review of these unaudited financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the unaudited financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:

- a) With respect to ‘Security cover as per SEBI circular dated May 19, 2022’ included in the attached Statements, we have performed the following procedures:
- (i) With respect to ‘Annexure I - Security Cover computation’ (hereinafter referred to as “Annexure I”) to the Statement, we have performed the following procedures:
1. In relation to the calculation of amount specified in Column F of Annexure I in line item “Commercial buildings of Blocks 5A to 5L of Embassy Tech Village” provided in note (d) to the Annexure I, we have traced the book values of line items “Book value of Commercial Buildings pertaining to Blocks 5A to 5L of Embassy Tech Village” and “Secured land” to the books of accounts and other relevant records and documents maintained by the Company underlying the unaudited financial results and we have not performed any other procedures in relation to such calculation.
 2. Management has represented to us that the amount required to be mentioned in Column F of the Annexure I in line item Property, Plant and Equipment is the carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the books of account maintained by the Company as at December 31, 2023 and we understand from management that the said amount is accordingly mentioned by the management in the said line item. We have relied on such management representation in this regard.
 3. Annexure I has been prepared by the management and we have not performed any procedures in relation to the said Annexure I other than as mentioned in (1) and (2) above.
- b) With respect to compliance with financial covenants, the management has represented that as per Trust deed dated August 29, 2022, the financial covenants are to be tested on March 31st every year and need not be disclosed in the accompanying Statement. We have relied on the same and not performed any independent procedure in this regard.
- c) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Book values of assets as mentioned in Column ‘F’ of Annexure I to the Statement are not in agreement with the books of account underlying the unaudited financial results of the company as at December 31, 2023; and
 - b) The Company is not in compliance with financial covenants as mentioned in the Trust Deed as on December 31, 2023.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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RANKA Date: 2024.01.31
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per Adarsh Ranka

Partner

Membership Number: 209567

UDIN: 24209567BKCZOX5995

Place of Signature: Bengaluru

Date: January 31, 2024

Vikas Telecom Private Limited (VTPL)

Statement showing 'Security Cover and Compliance status with respect to Financial Covenants as per SEBI Circular dated May 19, 2022'

This statement contains details of maintenance of security cover including compliance of financial covenants as at and for the quarter ended December 31, 2023 ("The Statement") as per the requirements of the Securities and Exchange Board of India (SEBI) circular dated May 19, 2022 ("SEBI Circular") in relation to 4,950 Listed, Rated, Secured, Redeemable, Transferable, Rupee, Green Debt Securities in form of Non-Convertible Debenture (VTPL Series I NCD) having face value of Rs.1 million each amounting to Rs.4,950.00 million. The financial covenants in relation to VTPL Series I NCD have been specified in the Debenture Trust Deed ("DTD") dated August 29, 2022 entered between the VTPL and Catalyst Trusteeship Limited.

(a) Maintenance of security cover as per SEBI Circular dated May 19, 2022.

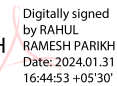
The calculation of security cover as specified in SEBI Circular dated May 19, 2022 is enclosed as Annexure I to this statement.

(b) Compliance with financial covenants

As per DTD dated August 29, 2022 VTPL is required to comply with financial covenants as mentioned in para 2.22 of Schedule 5 of DTD on 31st March of each year and hence these covenants are not required to be tested for compliance as at December 31, 2023.

We confirm that the aforesaid information is true and correct.

For Vikas Telecom Private Limited

RAHUL  Digitally signed
by RAHUL
RAMESH PARIKH
Date: 2024.01.31
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(Rahul Parikh)

Authorised Signatory

Place: Bengaluru

Date: January 31, 2024

Annexure I- Computation of Security Cover

(all amounts in Rs. million unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value(=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is Pari- Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment (including Investment Property)	Commercial buildings of Blocks 5A to 5L of Embassy Tech Village	-	-	Yes	10,899.89		11,735.62		22,635.51			33,963.82		33,963.82	
Capital Work-in- Progress (including Investment Property under development)							7,172.91		7,172.91						
Right of Use Assets							-		-						
Goodwill							-		-						
Intangible Assets							1,763.33		1,763.33						
Intangible Assets under Development							-		-						
Investments							-		-						
Loans							-		-						
Inventories							-		-						
Trade Receivables							29.98		29.98						
Cash and Cash Equivalents							70.69		70.69						
Bank Balances other than Cash and Cash Equivalents							-		-						
Others							3,020.48		3,020.48						
Total					10,899.89		23,793.01		34,692.89						
LIABILITIES															
Debt securities to which this certificate pertains	VTPL Series I Non Convertible Debentures				4,944.05		-		4,944.05						
Other debt sharing pari-passu charge with above debt					12,848.46		-		12,848.46						
Other Debt			3,056.66						3,056.66						
Subordinated debt		not to be filled					11,114.63		11,114.63						
Borrowings							-		-						
Bank							-		-						
Debt Securities							-		-						
Others							-		-						
Trade payables							84.31		84.31						
Lease Liabilities							-		-						
Provisions							-		-						
Others							2,644.80		2,644.80						
Total			3,056.66		17,792.51		13,843.73		34,692.89						
Cover on Book Value							0.61								
Cover on Market Value														1.91	
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Notes:

- a. Amounts shown in line item Property, Plant and Equipment in the above table include amounts pertaining to Investment Property
- b. Amounts shown in line item Capital Work-in- Progress in the above table include amounts pertaining to Investment Property Under Development.
- c. Amount shown in Column F of the above table in line item Property, Plant and Equipment represents the carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the books of account maintained by the company (that own such assets) as at December 31, 2023.
- d. Amount shown in column F for line item "Commercial land & buildings of Block 5A to 5L of Embassy Tech Village" under the heading Property, Plant and Equipment is calculated as below:

Particulars	Amount
Book value of pertaining to Commercial buildings of Blocks 5A to 5L of Embassy Tech Village	10,687.36
Book value of land pertaining to Commercial buildings in project Embassy Tech Village owned by VTPL ("hereinafter referred to as secured land")	559.05
Less: Book value of land (other than Block 5A to 5L of Embassy Tech Village)	(346.52)
Amount shown in Column F for line-"Commercial buildings of Blocks 5A to 5L of Embassy Tech Village" in above table.	10,899.89

RAHUL RAMESH PARIKH
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